

Message Text

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ACTION EA-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 PA-02 /077 W
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R 210831Z JUL 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 9799
INFO AMEMBASSY BANGKOK
AMEMBASSY VIENTIANE

UNCLAS TOKYO 13235

E.O. 11652: NA
TAGS: EFIN, JA, VM
SUBJECT: PRIVATE JAPANESE LOAN TO VIETNAM

REF: TOKYO 8035

1. SUMMARY. JAPANESE FOREIGN EXCHANGE BANKS AND
INSURANCE COMPANIES EXTEND SYNDICATED BANK LOAN TO
VIETNAM FOR IMPORT OF STEEL MILL PRODUCTS FROM JAPAN.
END SUMMARY.

2. JAPANESE CONSORTIUM OF FOURTEEN CITY BANKS, FIVE
TRUST COMPANIES, AND THREE LONG-TERM CREDIT BANKS, LED
BY BANK OF TOKYO, SIGNED A CONTRACT IN TOKYO ON JULY 17
CONCERNING BANK LOAN TOTALING 87.7 MILLION DEUTSCHE MARKS
(ABOUT \$43 MILLION) TO BANK OF FOREIGN TRADE OF VIETNAM.
THIS WILL BE USED BY NATIONAL METAL EXPORT AND IMPORT
CORPORATION OF VIETNAM TO PURCHASE ABOUT 100,000 METRIC
TONS OF STEEL MILL PRODUCTS FROM JAPAN. THESE PRODUCTS,
WHICH INCLUDE WIRE RODS, COLD ROLLED STEEL SHEETS, AND
STEEL PLATES, ARE SCHEDULED TO BE SHIPPED OVER A FIVE-
MONTH PERIOD BEGINNING THIS MONTH. THIS IS THE SECOND
PRIVATE JAPANESE BANK LOAN TO VIETNAM FOR EXPORTS OF
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STEEL MILL PRODUCTS FROM JAPAN; IT FOLLOWS ONE FOR 73.5
MILLION DEUTSCHE MARKS WHICH WAS EXTENDED LAST SEPTEMBER.
TERMS OF NEW LOAN ARE REPAYMENT PERIOD OF SEVEN YEARS
INCLUDING THREE YEARS' GRACE AND FLOATING INTEREST RATE
EQUAL TO PREVAILING EURO-MARK RATE (ABOUT 3.5 PCT) PLUS
A FIXED BUT UNDISCLOSED MARKUP. (EARLIER LOAN, WHICH
INCLUDED INTEREST RATE ARRANGEMENT SIMILAR TO ABOVE,

WAS FOR 5 YEARS, INCLUDING THREE AND ONE HALF YEARS'
GRACE.)

3. COMMENT. THIS ANNOUNCEMENT PROVIDES FRESH
EVIDENCE THAT IN WAKE OF AGREEMENT EARLIER THIS YEAR TO
SETTLE ISSUE OF SAIGON'S DEBT, JAPANESE PRIVATE SECTOR
IS LOSING NO TIME IN DEVELOPING ECONOMIC RELATIONS WITH
VIETNAMESE. END COMMENT. MANSFIELD

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Message Attributes

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